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descriptive studies which cannot fail to be of value to students of this problem.

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NEW BOOKS

- COSOIU, M. N. *Die belgische Handelspolitik der letzten 40 Jahre.* Munchener volkswirtschaftliche Studien, 128. (Stuttgart: Cotta. 1914. Pp. xii, 80. 3.50 M.)
- MUSGRAVE, C. E. *The London Chamber of Commerce from 1881 to 1914. A retrospective appreciation.* (London: Effingham Wilson. 1914. Pp. viii, 93. 2s. 6d.)
- PINNER, W. *Der Getreideterminhandel in Deutschland vor und seit der Reichsbörsengesetzgebung.* (Berlin: Springer. 1914. Pp. vi, 90. 2.80 M.)

Accounting, Business Methods, Investments, and the Exchanges

Cost Reports for Executives as a Means of Plant Control. By BENJAMIN A. FRANKLIN. (New York: The Engineering Magazine Company. 1913. Pp. 149. \$5.00.)

The title of the book accurately suggests its contents. The author has endeavored with a commendable degree of success to write a book that, while sketching in clear outline the features essential to every adequate cost system, brings a message to the responsible manager of a business, and shows, in language free from unnecessary technicalities and illustrated by a number of forms, the place of a cost system in a well-planned business organization and the practical results that can be obtained by its intelligent use.

Emphasis is laid upon the principle that costs must be a part of the accounting system and that the totals derived from the cost accounts must be in agreement with the corresponding figures in the financial books. To one not acquainted with the literature on cost accounting this might seem like emphasizing the obvious, but in view of the much careless thinking that has found its way into print it is well to lay stress on a fact so essential.

Separate chapters are devoted to such subjects as the philosophy of costs, economic consideration of material by costs, labor from cost viewpoint, vexing question of expense, statistics as an aid, cost system, and the basic improvement. In these chapters